

Anna Spigiel  
ul. Ksiedza Zbigniewa Sassa 3/5  
Tarnowo Podgórze 62-080  
28.08.2024

United States Bankruptcy Court  
District of Delaware  
824 Market Street, 3rd Floor  
Wilmington, Delaware 19801

Re: Objection to Amended Chapter 11 Plan of Terraform Labs Pte. Ltd. et al.  
Case No. 24-10070 (BLS)



RECEIVED

2024 SEP 11 PM 12:00

CLERK  
U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

Dear Judge,

I am hereby filing a formal objection to the proposed **Amended Chapter 11 Plan of Terraform Labs Pte. Ltd. et al.**, as submitted in the bankruptcy proceedings.

As a creditor classified in **Class 5 – Crypto Loss Claims**, I wish to express my dissatisfaction and objection to the terms of the plan, which I believe are unfair to creditors in my class. My objection is based on the following key points:

**1. Unequal distribution of funds:**

The bankruptcy plan allocates a significantly higher recovery percentage for creditors in **Class 4 – General Unsecured Claims** (from 51.5% to 100%), whereas creditors in Class 5 are offered a recovery range from **0.1% to 100%**, which is disproportionately lower. Although all creditors have suffered losses due to Terraform Labs' actions, cryptocurrency investors are being treated as lower-priority creditors. I believe that this distribution is not reflective of fairness and equity.

**2. Risk of Class 4 absorbing the majority of available funds:**

I am concerned that under the current plan, creditors in Class 4 may potentially absorb the majority of available assets, leaving limited funds for Class 5. Cryptocurrency investors like myself, who have suffered significant financial losses, deserve a fair and equitable share of the asset distribution, especially given the high level of risk we undertook.

**3. Lack of guarantees for Class 5:**

While Class 4 creditors are guaranteed a minimum recovery of 51.5%, there are no such guarantees for Class 5. I believe that the plan should provide greater certainty for all creditor classes to avoid a situation where cryptocurrency investors receive a minimal portion of the distribution.

**4. Unfair treatment of cryptocurrency-related claims:**

Although claims in Class 5, linked to cryptocurrency investments, may be considered more speculative, they should not be treated as secondary. Creditors in this class also deserve fair consideration of their claims, and the current plan unfairly favors trade creditors at the expense of cryptocurrency investors.

*Anna Spigiel*

In light of the above, I respectfully request that the Court reconsider the terms of the plan, particularly with regard to the allocation of funds between Class 4 and Class 5. I believe the current plan does not meet the criteria of fairness and equity for all creditors and should be modified to ensure a more equitable distribution of assets.

Thank you for considering my objection.

Sincerely,

Anna Spigiel

A handwritten signature in cursive script, reading "Anna Spigiel". The signature is written in dark ink and is positioned to the right of the typed name "Anna Spigiel".

UL. KSIE DZA ZBIGNIEWA SASSA 3/5

TARNOWO PODGÓRNE



Poczta Polska  
Taxe perçue 23



R RR 596 341 7

PRIORYTET  
PRIORITAIRE

UNITED STATES BANKRUPTCY  
DISTRICT OF DELAWARE  
824 MARKET STREET, 3RD  
WILMINGTON, DELAWARE

1550133024 C012

